GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:2923
ANSWERED ON:06.12.2007
PRBS SCHEME OF ONGC
Gangwar Shri Santosh Kumar

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether Oil and Natural Gas Corporation Board is responsible and accountable for Post-Retirement and Death in Service (PRBS) Benefit Scheme of ONGC;

(b) if so, the name of trustees of PRBS trust of ONGC and the capacity in which they are member of the trust;

(c) the number of times deductions from individuals and accrual benefits have been changed during the last three years;

(d) if so, whether written consent from each member was obtained before giving effect to above changes; and

(e) if not, the reasons therefore?

Answer

MINISTER of PETROLEUM & NATURAL GAS(SHRI MIURLI DEORA)

(a) and (b) Oil and Natural Gas Corporation Limited (ONGC) Post-Retirement and Death in Service Benefit Scheme (PRBS) is a self contributory pension scheme where contribution of ONGC is limited to Rs. 100/- per annum. The scheme is managed by a trust consisting of seven trustees nominated by Chairman & Managing Director, ONGC and collective representatives, three each nominated by Association of Scientific and Technical Officers (ASTO) (Officers Association) and of recognized Unions. ONGC Board is not responsible and accountable for PRB Scheme of ONGC. However, manpower, infrastructure and administrative expenditure to run PRBS Trust are provided by ONGC. The trust follows the Government guidelines for investment of funds and functioning / performance is periodically presented to Human Resources subcommittee of the Board.

(c) The rates of contribution as percentage of saiary/ notional salary have been changed twice in case of executives since inception of the scheme i.e. 01.04.1990 and in case of non-executives it is once since inception of the scheme i.e. 16.11.1995.

(d) and (e) The PRB Scheme was formulated and implemented based on the discussions with ASTO (Officers Association) and recognized Unions. Any changes therein are further discussed and agreed in the form of understanding before implementation.